



ARGENTA SILVER CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON DECEMBER 9, 2025

DATED NOVEMBER 6, 2025

ARGENTA SILVER CORP.

Suite 3123, 595 Burrard Street
PO Box 49139, Three Bentall
Vancouver, British Columbia, V7X 1J1
Phone: 604.609.6110
Fax: 604.609.6145

INFORMATION CIRCULAR

(containing information as at November 6th, 2025 unless indicated otherwise)

**For the Annual General and Special Meeting
to be held on Tuesday, December 9, 2025 at 1:00 pm**

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of **ARGENTA SILVER CORP.** (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of the Corporation, to be held on **Tuesday, December 9, 2025** at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 320 BAY STREET, 14TH FLOOR, TORONTO, ONTARIO, M5H 4A6 NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Computershare Investor Services Inc., 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6**, at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Registered Shareholders

Regardless of whether or not a shareholder plans to attend the Meeting in person, the Corporation encourages that all Registered shareholders (a shareholder whose name appears on the records of the Corporation as the registered holder of common shares) vote by proxy.

Non- Registered Shareholders

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Corporation consists of an unlimited number of common shares without par value. There were 256,139,377 common shares of the Corporation issued and outstanding as of the close of business on November 4, 2025 (the "**Record Date**"), each share carrying the right to one vote.

Only Shareholders of record as at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "Appointment and Revocation of Proxies" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this information circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for

the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Corporation is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of the Record Date, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation, other than:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Frank Giustra ⁽¹⁾	30,625,000	11.96%
Eduardo Elsztain ⁽²⁾	29,850,000	11.65%

Notes:

- (1) Mr. Giustra personally holds 360,000 common shares of the Corporation. Fiore Financial Corporation and The Great Ontario Food Company, Inc. (companies indirectly owned by Mr. Giustra) hold an aggregate of 12,040,000 common shares of the Corporation. Sestini and Co. Pension Trustees Ltd. and The Radcliffe Corporation (investment accounts controlled and directed by Mr. Giustra) hold an aggregate of 18,225,000 common shares of the Corporation.
- (2) IFIS Ltd., a company controlled by Mr. Elsztain, holds 23,600,000 common shares of the Corporation and Tyrus S.A., a company controlled by Mr. Elsztain, holds 6,250,000 common shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the period ended December 31, 2024 (the "**Financial Statements**"), together with the Auditor's Reports thereon, will be presented to Shareholders at the Meeting. The

Financial Statements, the Auditor's Reports thereon together with related Management's Discussion and Analysis for the financial years ended December 31, 2024 are available on SEDAR+ at (www.sedarplus.ca). The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Computershare Investor Services Inc., 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6, or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

Request For Financial Statements

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

FIXING THE NUMBER OF DIRECTORS

The number of directors of the Corporation to be elected at the Meeting for the ensuing year is proposed to be fixed at five (5).

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR fixing the number of directors of the Corporation to be elected at the Meeting at five (5).

ELECTION OF DIRECTORS

The Board presently consists of five (5) directors. The Board has fixed the number of directors for election at the Meeting at five (5) and the persons named in the table below will be presented for election at the Meeting as management's nominees.

Advance Notice Provisions

The Corporation's advance notice provisions (the "**Advance Notice Provisions**"), among other things, fix deadlines for submitting director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected, and sets forth the information that a shareholder must include in their nomination in order for it to be valid. In the case of an annual shareholders' meeting, the deadlines for notice of a shareholder's director nominations are not less than 30 days prior to the meeting; provided, however, if the first public notice of an annual shareholders' meeting is given less than 50 days prior to the meeting date, shareholders must provide notice of their nominations by close of business on the 10th day following the announcement of the meeting. In the case of a special meeting (which is not also an annual meeting) called for any purpose which includes electing directors, shareholders must provide notice of their nominations by close of business on the 15th day following first public announcement of the special shareholders' meeting, provided, however, if Notice-and-Access is used for delivery of proxy-related materials in respect of the meeting, and the first public notice of the meeting is given not less than 50 days before the date of the meeting, shareholders must provide notice of their nominations by close of business on the 30th day following the announcement of the meeting. As of the date of this Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions. In accordance with the Advance Notice Provisions, the deadline for providing a valid notice of a director nomination in respect of the Meeting is 5:00 p.m. (Vancouver time) on November 9, 2025, being the 30th day prior to the date of the Meeting.

Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the election of management's nominees. Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation, or with the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**").

Information Concerning Nominees Submitted By Management

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each

presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Joaquin Marias <i>British Columbia, Canada Chief Executive Officer & Director</i>	Chief Executive Officer, Argenta Silver Corp.	December 17, 2024	650,000
Geir Liland <i>British Columbia, Canada Director</i>	Retired business professional	October 8, 2020	105,000
D. Jeffrey Harder <i>British Columbia, Canada Director</i>	Financial advisory professional and a retired Deloitte LLP partner	October 8, 2020	157,500
Travis Musgrave <i>British Columbia, Canada Director</i>	Physician practicing in Vancouver	October 8, 2020	80,000
Nicolas Bendersky <i>Buenos Aires, Argentina Director</i>	Chief Investment Officer, Consultores Asset Management	May 2, 2025	Nil

Note:

- (1) The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of the Record Date of this information circular.

The Corporation does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are D. Jeffrey Harder (Chair), Geir Liland, and Nicolas Bendersky. In addition to the Audit Committee, the Corporation has a Corporate Governance and Nominating Committee comprised of Geir Liland (Chair), D. Jeffrey Harder and Nicolas Bendersky, and a Compensation Committee comprised of Nicolas Bendersky (Chair), Geir Liland and D. Jeffrey Harder.

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Corporation that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditor of the Corporation to hold office until the next annual general meeting of the Shareholders.

RE-APPROVAL OF STOCK OPTION PLAN

At the Company's last annual general meeting held on December 17, 2024, the Shareholders approved the Company's 10% "rolling" stock option plan (the "Stock Option Plan"). The following is a summary of certain provisions of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan.

As of the Record Date, options to purchase 14,038,000 common shares were outstanding.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis. Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution re-approving the Stock Option Plan. A summary of the material provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;
- (b) under the New Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Corporation Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12-month period under this Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12-month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a

group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;

- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3-month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Corporation;
- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Corporation Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in

respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Corporation Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation" all have the same definition as in the policies of the Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

A copy of the Stock Option Plan is available on request from the Corporation and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. **Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:**

"BE IT RESOLVED THAT the Corporation's Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable."

APPROVAL OF THE RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

The Corporation is proposing to approve a fixed number restricted share unit, performance share unit and deferred share unit compensation plan (the **"RSU/PSU/DSU Plan"**). A copy of the RSU/PSU/DSU Plan is attached hereto as Schedule "C".

On November 6, 2025, the Board approved the adoption the RSU/PSU/DSU Plan. The implementation of the RSU/PSU/DSU Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the Directors, Employees, Consultants and other persons or companies engaged to provide ongoing services to the Corporation and its Affiliates, other than persons involved in Investor Relations activities relating to the Corporation (as such terms are defined in the RSU/PSU/DSU Plan) (collectively, the **"Eligible Persons"**), to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with Shareholders, as well as to bring the Corporation's compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash.

Pursuant to the RSU/PSU/DSU Plan, the Board (or a committee thereof) may grant RSUs, DSUs and PSUs (collectively, the **"Awards"**) as incentive payments to Eligible Persons. The Board intends to use the Awards as part of the Corporation's overall executive compensation plan.

The material terms of the RSU/PSU/DSU Plan are as follows:

Purpose

The RSU/PSU/DSU Plan provides for the acquisition of Common Shares by Eligible Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants. The RSU/PSU/DSU Plan aims to secure for the Corporation and its Shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Administration

Under the RSU/PSU/DSU Plan, the Board has full authority to administer the Plan, including the authority to interpret and construe any provision of the RSU/PSU/DSU Plan and to adopt, amend and rescind such rules and regulations

for administering the RSU/PSU/DSU Plan as the Board may deem necessary or desirable in order to comply with the requirements of the RSU/PSU/DSU Plan.

Vesting

No security based compensation (other than stock options or securities issued pursuant to a share purchase plan) may vest before one year from the date of issuance or grant. Acceleration of vesting is permitted in connection with an Eligible Participant's death or where an Eligible Participant ceases to be an Eligible Participant in connection with a change of control, take-over bid, RTO or similar transaction in compliance with Section 4.6 of Exchange Policy 4.4. Subject to the above, the Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may, subject to Exchange policies, be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control.

Eligible Participants

Under the RSU/PSU/DSU Plan, Awards may be granted to any Eligible Participant. An "Eligible Participant" is (a) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (b) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Service Providers are not eligible to be granted any Awards.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the RSU/PSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSXV), the maximum number of Common Shares issuable upon exercise of the Awards under the RSU/PSU/DSU Plan is 25,613,938, being 10% of the number of common shares of the Corporation as at the Record Date.

If any Award is cancelled in accordance with the terms of the RSU/PSU/DSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the RSU/PSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of Common Shares from treasury shall not be considered cancelled, and that number of Common Shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

- (a) the aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to the RSU/PSU/DSU Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding;
- (b) aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person;
- (c) the aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant; and
- (d) the aggregate number of securities granted under all Share Compensation Arrangements to any one Director in respect of any one-year period shall not exceed a maximum value of in the case of all securities granted under all Share Compensation Arrangements, \$150,000 worth of securities, excluding stock options.

No rights as shareholder (including dividends)

Neither an Eligible Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Common Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Common Shares have been issued and delivered.

Expiration

The RSU/PSU/DSU Plan provides that any grants or issuances of security based compensation must expire within a reasonable period (not to exceed 12 months) following the date on which a Participant ceases to be an Eligible Participant under the RSU/PSU/DSU Plan in accordance with Section 4.11(i) of Exchange Policy 4.4.

Termination

Subject in each case to Exchange policies and the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement:

- (a) If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability, only a pro rata portion of the unvested PSUs and RSUs of the Participant shall vest and become vested PSUs and RSUs;
- (b) If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant, only a pro rata portion of the unvested PSUs and RSUs of the Participant shall vest and become vested PSUs and RSUs;
- (c) If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, Retirement, resignation or termination for Cause, and subject to the terms of the RSU/PSU/DSU Plan, the Participant shall forfeit all right, title and interest with respect to all PSUs and RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs and RSUs or damages in lieu thereof, and the Vested PSUs and RSUs of the Participant shall be redeemed within ten business days of the Termination Date;
- (d) If a Participant (other than a Director) ceases to be a Participant as a result of resignation, the Participant shall forfeit all right, title and interest with respect to all PSUs and RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs and RSUs or damages in lieu thereof, and the Vested PSUs and RSUs of the Participant shall be redeemed within ten business days of the Termination Date;

Subject to the provisions of the applicable Award Letter and Employment Agreement, if a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause, the Participant shall forfeit all right, title and interest with respect to all PSUs and RSUs including Vested PSUs and RSUs effective as of the Termination Date, and shall have no claim to such PSUs and RSUs or damages in lieu thereof.

DSUs

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of the RSU/PSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, without any further action on the part of the holder of the DSU other than as required by and in accordance with the RSU/PSU/DSU Plan.

Subject to Exchange requirements, DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the RSU/PSU/DSU Plan and applicable regulatory requirements.

The Corporation shall redeem vested DSUs on the applicable redemption date in accordance with the election made in the redemption notice, if any, given by the Director to the Corporation, subject to the payment of the Share Unit Amount in accordance with the RSU/PSU/DSU Plan being at the request of the Director and subject to the discretion of the Board. Settlement shall be made by:

- (a) issuing to the Director one Common Share for each DSU redeemed provided the Director makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the DSUs;
- (b) issuing to the Director one Common Share for each DSU redeemed and selling, or arranging to be sold, on behalf of the Director, such number of Common Shares issued to the Director to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation may remit to the taxation authorities an amount equal to the Tax Obligation;
- (c) at the request of the Director and subject to the discretion of the Board, paying in cash to, or for the benefit of, the Director, the Share Unit Amount on the Retirement Date, net of the Tax Obligation, in respect of any DSUs being redeemed; or
- (d) a combination of any of the Common Shares or cash in (a), (b), or (c) above.

Restricted Share Units

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of the RSU/PSU/DSU Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the restricted period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the vesting date without any further action on the part of the holder of the RSU other than as required by and in accordance with the terms of the RSU/PSU/DSU Plan.

Subject to Exchange requirements, RSUs are subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the RSU/PSU/DSU Plan and applicable regulatory requirements.

The Board will determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award letter. Upon the fulfilment of the vesting conditions set out in the Award letter, the RSU shall vest and become a vested RSU.

The Corporation shall redeem vested RSUs on the applicable redemption date in accordance with the election made in the redemption notice given by the Participant to the Corporation. Settlement shall be made by:

- a) Issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- b) issuing to the Participant one Common Share for each RSU redeemed and selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation may remit to the taxation authorities an amount equal to the Tax Obligation; and
- c) a combination of any of the Common Shares in (a) or (b), above.

Performance Share Units

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of the RSU/PSU/DSU and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and vesting date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award letter. Each PSU will entitle the holder to receive one Common Share from treasury without payment of any additional consideration, after the vesting date applicable

to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with the RSU/PSU/DSU Plan.

Subject to Exchange requirements, PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of the RSU/PSU/DSU Plan and applicable regulatory requirements.

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become vested PSUs.

The Corporation shall redeem vested PSUs on the applicable redemption date in accordance with the election made in the redemption notice given by the Employee to the Corporation. Settlement shall be made by:

- (a) issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Corporation of an amount equal to the Tax Obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the PSUs;
- (b) issuing to the Employee one Common Share for each PSU redeemed and selling, or arranging to be sold, on behalf of the Employee, such number of Common Shares issued to the Employee to produce net proceeds available to the Corporation equal to the applicable Tax Obligation so that the Corporation remit to the taxation authorities an amount equal to the Tax Obligation; and
- (c) a combination of any of the Common Shares or cash in (a) or (b) above.

The maximum number of Awards that will be reserved for issuance under the RSU/PSU/DSU Plan is 25,613,938. As at the Record Date there were no DSUs or RSUs outstanding.

“Award”, “Cause”, “Change of Control”, “Consultant”, “Consulting Agreement”, “Director”, “Eligible Participant”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Insiders”, “Management Company Employee”, “Market Price”, “Participant”, “Performance Metrics”, “Permanent Disability”, “Retirement”, “Securities Laws”, “Share Compensation Arrangements”, “Share Unit Amount”, “Tax Obligation”, “Termination Date” and “Vested” all have the same definition as in the RSU/PSU/DSU Plan.

The RSU/PSU/DSU Plan is attached hereto as Schedule “C”.

Pursuant to the policies of the TSXV, the Corporation is required to obtain Shareholder approval of the RSU/PSU/DSU Plan in connection with the implementation thereof. Accordingly, at the Meeting, Shareholders are being asked to consider, and if thought fit, pass an ordinary resolution as set forth below (the “**RSU/PSU/DSU Plan Resolution**”), approving the RSU/PSU/DSU Plan.

The Board believes that the RSU/PSU/DSU Plan is in the Corporation’s best interests and recommends Shareholders vote FOR the RSU/PSU/DSU Plan.

The text of the resolution to be passed is as follows:

“BE IT RESOLVED THAT, subject to the approval of the TSXV:

- 1) The restricted share unit, performance share unit and deferred share unit compensation plan (the “RSU/PSU/DSU Plan”) be and is hereby ratified, confirmed and approved;
- 2) The Corporation is authorized to grant Awards under the RSU/PSU/DSU Plan in accordance with its terms;
- 3) The Corporation is authorized to prepare such disclosure documents and make such submissions and filings as the Corporation may be required to make with the TSXV to obtain TSXV acceptance of the RSU/PSU/DSU Plan; and
- 4) Authority is granted to the Board of the Corporation to make such amendments to the RSU/PSU/DSU Plan as are required by the TSXV to obtain TSXV acceptance of the RSU/PSU/DSU Plan.”

In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution.

Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution.

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions: for the purpose of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who served as chief executive officer of the Corporation or performed functions similar to a chief executive officer for any part of the fiscal period ended December 31, 2024.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who served as chief financial officer of the Corporation or performed functions similar to a chief financial officer for any part of the fiscal period ended December 31, 2024.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the fiscal period ended December 31, 2024 whose total compensation was more than \$150,000 for that fiscal period; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the fiscal period ended December 31, 2024.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Corporation for the fiscal year ended December 31, 2024.

During the fiscal period ended December 31, 2024, the Corporation had four (4) Named Executive Officers, namely Geir Liland (CEO) and Kia Russell (Former CFO and Corporate Secretary), Aaron Triplett (CFO) and Joaquin Marias (Vice President, Exploration). There were four (4) individuals who served as a director of the Corporation for all or

part of the fiscal year, two of which were also a Named Executive Officer of the Corporation, namely Geir Liland and Joaquin Marias.

Oversight and Description of Director and Executive Officer Compensation

Compensation Objectives and Principles

The compensation of the Corporation's NEOs and directors has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs and directors is determined and reviewed by the Corporation's board of directors (the "**Board of Directors**" or "**Board**").

Compensation Elements

Compensation of the Corporation's NEOs and directors may be comprised of a base salary (or director fees), bonus and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly described below under the heading *Stock Option Plans and Other Incentive Plans*.) Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

a) Base Salary

The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

The Corporation did not pay any base salary or fees to its executives or directors in the fiscal period ended December 31, 2024. Going forward the Corporation may determine that payment of a base salary is appropriate for its executives and may enter into management or employment agreements providing for payment of a base salary or other compensation.

b) Bonus

Compensation arrangements for executives of the Corporation may include performance-based cash or equity awards designed to incentivize and reward executives for achieving specific corporate, financial, or operational objectives. These bonuses are often structured as annual or short-term incentive plans, with payout amounts tied to pre-determined performance metrics relevant to the company's strategic goals. The bonus structure may include a target amount, expressed as a percentage of base salary, with the potential for higher payouts for exceptional performance or reduced/no payouts if targets are not met. Details of such bonus plans, including eligibility, performance criteria, and payout ranges, are disclosed below under "Employment, Consulting and Management Agreements".

c) Stock Options

The Corporation grants stock options to NEOs and directors from time to time to help enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. In determining option grants, the Board together with management takes into consideration factors that include the amount and exercise price of previous option grants, the individual's experience, level of expertise and responsibilities, and the contributions of each individual towards the completion of corporate transactions in any given fiscal year.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for all or portion of the fiscal periods ended December 31, 2024 and December 31, 2023.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Geir Liland ⁽¹⁾ Former CEO and a Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Kia Russell ⁽²⁾ Former CFO and Corporate Secretary	2024 2023	Nil ⁽³⁾ Nil ⁽³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil ⁽³⁾ Nil ⁽³⁾
Aaron Triplett ⁽⁴⁾ CFO	2024 2023	Nil ⁽³⁾ Nil ⁽³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil ⁽³⁾ Nil ⁽³⁾
Joaquin Marias ⁽⁵⁾ CEO, Former Vice President, Exploration and a Director	2024 2023	49,735 Nil ⁽³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	49,735 Nil
D. Jeffrey Harder ⁽⁶⁾ Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Travis Musgrave ⁽⁷⁾ Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Geir Liland has served as Chief Executive Officer and director since October 8, 2020. On April 28, 2025, Mr. Liland resigned as CEO of the Corporation.
- (2) Kia Russell served as Chief Financial Officer and Corporate Secretary of the Corporation from May 24, 2022 until October 24, 2024.
- (3) The Company paid to Fiore Management & Advisory Corp. ("FMAC") a corporate administration consulting fee of \$120,000 for the year ended December 31, 2023 and \$120,000 for the year ended December 31, 2024. Kia Russell and Aaron Triplett are employees of FMAC.
- (4) Mr. Triplett was appointed Chief Financial Officer of the Company on October 24, 2024.
- (5) Mr. Marias was appointed Vice President, Exploration and a director of the Corporation on October 24, 2024; on April 28, 2025 Mr. Marias was appointed CEO of the Corporation.
- (6) D. Jeffrey Harder has served as a director of the Corporation since October 8, 2020.
- (7) Travis Musgrave has served as a director of the Corporation since October 8, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation during the fiscal year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$) ⁽¹⁾	Expiry date
Geir Liland ⁽²⁾ CEO and a Director	Stock Options Stock Options	300,000 100,000	October 24, 2024 May 6, 2024	\$0.16 \$0.14	\$0.16 \$0.14	\$0.23 \$0.23	October 24, 2034 May 6, 2034
Kia Russell ⁽³⁾ Former CFO and Corporate Secretary	Stock Options	100,000	May 6, 2024	\$0.14	\$0.14	\$0.23	May 6, 2034
Aaron Triplett ⁽⁴⁾ CFO	Stock Options Stock Options	250,000 75,000	October 24, 2024 May 6, 2024	\$0.16 \$0.14	\$0.16 \$0.14	\$0.23 \$0.23	October 24, 2034 May 6, 2034
Joaquin Marias ⁽⁵⁾ Vice President, Exploration	Stock Options	2,000,000	October 24, 2024	\$0.16	\$0.16	\$0.23	October 24, 2034
D. Jeffrey Harder ⁽⁶⁾ Director	Stock Options Stock Options	300,000 100,000	October 24, 2024 May 6, 2024	\$0.16 \$0.14	\$0.16 \$0.14	\$0.23 \$0.23	October 24, 2034 May 6, 2034
Travis Musgrave ⁽⁷⁾ Director	Stock Options Stock Options	250,000 100,000	October 24, 2024 May 6, 2024	\$0.16 \$0.14	\$0.16 \$0.14	\$0.23 \$0.23	October 24, 2034 May 6, 2034

Notes:

- (1) On March 9, 2023, the Company consolidated its outstanding share capital on the basis of five (5) pre-consolidated shares for one (1) post-consolidation share. The stock options, exercise price and the closing prices in the table above are all calculated on a post-consolidation basis.
- (2) As at December 31, 2024, Geir Liland held a total of 650,000 stock options to acquire 650,000 common shares. The stock options held by Mr. Liland represent 5.24% of the outstanding stock options of the Corporation. 400,000 stock options were granted in the fiscal year ended December 31, 2024, 100,000 stock options were granted in the fiscal year ended December 31, 2023, 50,000 stock options were granted in the fiscal year ended December 31, 2022 and 100,000 stock options were granted in the fiscal year ended December 31, 2020.
- (3) As at December 31, 2024, Kia Russell held a total of 200,000 stock options to acquire 200,000 common shares. The stock options held by Ms. Russell represent 1.61% of the outstanding stock options of the Corporation. 100,000 were granted in the fiscal year ended December 31, 2024, 100,000 stock options were granted in the fiscal year ended December 31, 2023 and 100,000 stock options were granted in the fiscal year ended December 31, 2022.
- (4) As at December 31, 2024, Aaron Triplett held a total of 400,000 stock options to acquire 400,000 common shares. The stock options held by Mr. Triplett represent 3.22% of the outstanding stock options of the Corporation. 325,000 were granted in the fiscal year ended December 31, 2024, and 75,000 stock options were granted in the fiscal year ended December 31, 2023.
- (5) As at December 31, 2024, Joaquin Marias held a total of 2,000,000 stock options to acquire 2,000,000 common shares. The stock options held by Mr. Marias represent 16.11% of the outstanding stock options of the Corporation. 2,000,000 were granted in the fiscal year ended December 31, 2024.
- (6) As at December 31, 2024, D. Jeffrey Harder held a total of 650,000 stock options to acquire 650,000 common shares. The stock options held by Mr. Harder represent 5.24% of the outstanding stock options of the Corporation. 400,000 stock options were granted in the fiscal year ended December 31, 2024, 100,000 stock options were granted in the fiscal year ended December 31, 2023, 50,000 stock options were granted in the fiscal year ended December 31, 2022 and 100,000 stock options were granted in the fiscal year ended December 31, 2020.
- (7) As at December 31, 2023, Travis Musgrave held a total of 600,000 stock options to acquire 600,000 common shares. The stock options held by Mr. Musgrave represent 8.88% of the outstanding stock options of the Corporation. 350,000 stock options were granted in the fiscal year ended December 31, 2024, 100,000 stock options were granted in the fiscal year ended December 31, 2023, 50,000 stock options were granted in the fiscal year ended December 31, 2022 and

100,000 stock options were granted in the fiscal year ended December 31, 2020.

Exercise of Compensation Securities

No options were exercised by a NEO or director during the fiscal year ended December 31, 2024, aside from Ms. Kia Russell, former CFO and Corporate Secretary, who exercised a total of 100,000 options at \$0.14 on October 24, 2024 which, based on the closing price of the Corporation's shares on October 24, 2024 of \$0.155, represents total value to Ms. Russell of \$1,500.00.

Stock Option Plans and Other Incentive Plans

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders.

The following is a summary of certain provisions of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis. Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution re-approving the Stock Option Plan. A summary of the material provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;
- (b) under the New Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Corporation Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period under this Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Corporation;

- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Corporation Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Corporation Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation" all have the same definition as in the policies of the Exchange.

The Corporation's 10% Rolling Stock Option Plan, which was last approved at the Corporation's annual general and special meeting held on December 17, 2024, is available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Employment, Consulting and Management Agreements

Except as disclosed below, management functions of the Corporation are performed by the directors and senior officers of the Corporation and were not to any substantial degree performed by any other person or corporation during the financial years ended December 31, 2024 and December 31, 2023.

Except as disclosed below, during the fiscal period ended December 31, 2024, there are no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

Employment Agreement with Mr. Joaquin Marias

Joaquin Marias entered into an employment agreement with the Company effective April 1, 2025. Mr. Marias' compensation includes annual fixed salary of CAD\$250,000, paid semi-monthly, subject to annual review and potential adjustment by the Board. In addition, Mr. Marias is eligible for a performance bonus of up to 120% of his annual remuneration, based on predefined metrics and targets. This structure is reviewed annually with Board approval. Mr. Marias may also participate in the Corporation's equity incentive plans, receiving awards such as stock options, restricted stock units, deferred share units, or performance share units, with terms set by the Board or its designated committee.

Termination provisions allow Mr. Marias to resign with 60 days' written notice. Termination for cause, defined as material breaches, substance abuse, or indictable offense convictions, limits severance to legal requirements. If terminated without cause, Mr. Marias will receive 12 months' annual remuneration plus any earned bonus, pro-rated for the year of termination, paid within 10 business days of termination. In the event of termination without cause within 12 months following a Change of Control, the severance increases to 24 months' annual remuneration plus earned bonuses.

A Change of Control, defined as mergers, asset sales, or significant changes in voting control, triggers enhanced severance if Mr. Marias is terminated within 12 months or faces an Event of Termination (e.g., significant role changes or constructive dismissal). In such cases, Mr. Marias may elect to terminate employment within six months of such event, and will receive 24 months' annual remuneration and earned bonuses after a one-month working notice period, unless excused by the Corporation.

Termination Provisions

Under the terms of Mr. Marias' employment agreement detailed above, in the event of termination other than for cause, then Mr. Marias would be entitled to the following compensation:

Name	Position	Termination value without cause	Termination value on change of control
Joaquin Marias	Vice President, Exploration ⁽¹⁾	\$250,000	\$500,000

(1) Mr. Marias was appointed Chief Executive Officer of the Corporation April 28, 2025.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2024.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders	14,214,000 options	\$0.23	2,902,938 options
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTALS:	14,214,000 options	\$0.23	2,902,938 options

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2024, being the beginning of the fiscal year of the Corporation ended December 31, 2024, none of:

- a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- b) the proposed nominees for election as a director of the Corporation; or
- c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director, senior officer or insider of the Corporation, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or Corporation that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or Corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the

person or Corporation as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Corporation's financial statements for the financial years ended December 31, 2024 and December 31, 2023, none of:

- a) the Informed Persons of the Corporation;
- b) the proposed nominees for election as a director of the Corporation; or
- c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2024 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at (www.sedarplus.ca). Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and related Management's Discussion and Analysis for the financial year ended December 31, 2024. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 6th day of November, 2025.

ARGENTA SILVER CORP.

"JOAQUIN MARIAS"

Joaquin Marias,
Chief Executive Officer and Director

SCHEDULE "A"
ARGENTA SILVER CORP.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of **ARGENTA SILVER CORP.** (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and

- c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
 - a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.

- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
- (g) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (h) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (i) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (j) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (k) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (l) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Corporation; and
 - F. other public reports of a financial nature requiring approval by the Board,
 and report to the Board with respect thereto;
 - (m) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (n) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (o) review and report on the integrity of the Corporation's consolidated financial statements;
 - (p) review the minutes of any audit committee meeting of subsidiary companies;
 - (q) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (r) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (s) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

- (5) The Audit Committee shall have the authority:
- (t) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (u) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (v) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are D. Jeffrey Harder, Geir Liland, and Nicolas Bendersky. All of the members are financially literate and D. Jeffrey Harder and Nicolas Bendersky are each an independent member of the Audit Committee. D. Jeffrey Harder is the Chairman of the Audit Committee. Geir Liland is the former Chief Executive Officer of the Corporation and is therefore not independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

All of the members of the Corporation's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

D. Jeffrey Harder is a financial advisory professional and company director. He is a Fellow of the Chartered Professional Accountants of British Columbia and the Yukon, a Fellow of the Canadian Institute of Chartered Business Valuators and holds the ICD.D designation from the Institute of Corporate Directors. Mr. Harder is a retired Deloitte LLP partner. He has over 40 years experience in performing financial advisory services, including: business, asset and securities valuations, mergers and acquisitions, business modelling and strategic analysis. He has completed professional services assignments across a range of industries involving companies and assets located across the world. His professional assignments focused on the natural resources sectors including upstream and downstream assets and related infrastructure assets. During his professional services career Mr. Harder held several strategic governance and operational positions, including: Office Managing Partner, Canada business leader, Americas business leader, Global executive committee member and Board of Directors member.

Geir Liland has acted as a director, officer (including CFO) and audit committee member of several junior public companies for many years, which experience has given him the knowledge required to understand and assess the general application of the accounting principles used by the Corporation and to understand internal controls and procedures for financial reporting.

Mr. Bendersky has a degree in Economics and a Master's degree in Finance from CEMA University. He began his career in 2001 in the Corporate Finance department at IRSA and CRESUD and between 2004 and 2014, he held various positions at Consultores Asset Management where he currently serves as Chief Investment Officer. Between 2015 and 2021, he was a member of the board of numerous public and private companies in Israel and is currently a regular member of the Board of Directors of IRSA Inversiones y Representaciones (NYSE: IRS), CRESUD (Nasdaq: CRESY), Banco Hipotecario (BASE: BHIP) and BACS Banco de Crédito y Securitización.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's financial year ended December 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditors in each of the last two fiscal years are as follows:

	<u>FYE 2024</u>	<u>FYE 2023</u>
Audit fees for the year ended December 31	\$86,608	\$20,244
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	Nil	Nil
Total Fees:	\$86,608	\$20,244

ITEM 8: EXEMPTION

In respect of the financial years ended December 31, 2024, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

SCHEDULE "B"
ARGENTA SILVER CORP.
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Argenta Silver Corp. (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

D. Jeffrey Harder, Nico Bendersky and Travis Musgrave are "independent" in that they are free from any direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of his independent judgment. Mr. Marias is the Chief Executive Officer of the Corporation and is therefore not independent. Mr. Liland is the former Chief Executive Officer of the Corporation and is therefore not independent.

ITEM 2. DIRECTORSHIPS

The directors of the Corporation are currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer
Geir Liland	Oronova Energy Inc.
D. Jeffrey Harder	MCF Energy Ltd. Reconnaissance Energy Africa Ltd.
Joaquin Marias	Andean Minerals Corp.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Corporation briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of

the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee.

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

SCHEDULE "C"
ARGENTA SILVER CORP.
RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

ARTICLE 1
INTERPRETATION AND ADMINISTRATIVE PROVISIONS

1.1 Purpose

This Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Company through the motivation, attraction and retention of Directors, executive officers, Employees, Management Company Employees and Consultants (as defined herein). This Plan aims to secure for the Company and its shareholders the benefits inherent in the ownership of Common Shares by such Directors, key Employees and Consultants, it being generally recognized that such plans aid in attracting, retaining and encouraging Directors, Employees and Consultants due to the opportunity offered to them to acquire a proprietary interest in the Company.

1.2 Definitions

For purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) "Acceptable Equity Awards" means any DSUs or other equity awards that are granted to or taken by a Director in place of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees given up in exchange therefor.
- (b) "Adjustment Factor" means the adjustment factor to be determined based on the Performance Metrics as set out in the Award Letter for an award of PSUs, if any.
- (c) "Affiliate" means an affiliate within the meaning of the TSXV Corporate Finance Manual.
- (d) "Associate" means an associate within the meaning of the Securities Act.
- (e) "Award" means a DSU, RSU or PSU granted under the Prior Incentive Plan or this Plan, as the case may be.
- (f) "Award Letter" means in respect of:
 - (i) DSUs granted to a Director, the notice of grant of DSUs delivered by the Company to a Director referenced in Section 3.2 in respect of the applicable DSUs, in the form appended as Exhibit A;
 - (ii) RSUs granted to an Employee or Consultant, the notice of grant of RSUs delivered by the Company to an Employee or Consultant referenced in Section 4.2 in respect of the applicable RSUs, in the form appended as Exhibit B; and

- (iii) PSUs granted to an Employee, the notice of grant of PSUs delivered by the Company to an Employee referenced in Section 5.2 in respect of the applicable PSUs, in the form appended as Exhibit C.
- (g) “Blackout Period” means the period during which: (i) designated Directors of the Company, Employees and Consultants cannot trade Common Shares under the insider trading policy of the Company which is then in effect and has not been otherwise waived by the Board at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or an Insider is subject); or (ii) Common Shares may not be purchased or sold by certain Employees or Directors of the Company due to a “lock-up” agreement undertaken in connection with an issuance of securities by the Company.
- (h) “Board” means the directors of the Company from time to time, or any committee of the directors to which the duties and authority of the Board under this Plan are delegated in accordance with Section 2.2(a).
- (i) “Cause” when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as “cause” or “Cause” in any employment agreement between the Company and the dismissed employee.
- (j) “Change of Control” means the earlier of the time that the Person or the public becomes aware of:
 - (i) completion of the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Common Shares which, when added to all other Common Shares at the time held directly or indirectly by such Person or Persons acting jointly or in concert, constitutes for the first time in the aggregate 40% or more of the outstanding Common Shares; or
 - (ii) approval of the removal, by extraordinary resolution of the Shareholders, of 50% or more of the then incumbent members of the Board, or the election of a majority of the Directors comprising the Board who were not nominated by the Company’s incumbent Board at the time immediately preceding such election; or
 - (iii) consummation of a sale of all or substantially all of the assets of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business of the Company; or
 - (iv) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as either Section 1.2(j)(i), 1.2(j)(ii) or 1.2(j)(iii).
- (k) “Code” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (l) “Common Shares” means the common shares which the Company is authorized to issue and, as applicable, includes any securities into which the common shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed at any time.
- (m) “Company” means Argenta Silver Corp., a company existing under the *Business Corporations Act* (British Columbia) or its successor, as amended from time to time, and includes any Affiliate or Subsidiary thereof where the context requires or allows and includes any successor to any of them.
- (n) “Consultant” means a Person, other than a Director or Employee, that:

- (i) is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Company other than services provided in relation to a distribution (within the meaning of the Securities Act);
 - (ii) provides the services under a written contract between the Company and the Person (a "Consulting Agreement"); and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company.
- (o) "Director" means a non-Employee director of the Company from time to time and, after the Retirement of a Director as a result of the death of such Director, includes the legal heirs and personal representatives of such Director.
- (p) "DSU" means the unfunded and unsecured right granted to a Director to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of this Plan, based on the provisions of the applicable Award Letter.
- (q) "Eligible Participant" means: (a) in respect of a grant of RSUs or PSUs, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (b) in respect of a grant of DSUs, any Non-Employee Director other than Persons retained to provide Investor Relations Activities. For greater certainty, Investor Relations Service Providers are not eligible to be granted any Awards.
- (r) "Employee" means an employee of the Company and/or its Subsidiaries or Affiliates, if any, and, after the death of the employee, includes the legal heirs and personal representatives of such employee.
- (s) "Employment Agreement" means, as applicable, an employment agreement between an Employee and the Company.
- (t) "Exchange" means the TSX Venture Exchange, any successor thereto or, if the Common Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange or trading facilities on which the majority of the trading volume and value of the Common Shares are then listed or posed for trading.
- (u) "Good Reason" means, except as may otherwise be provided in an applicable Award Letter or an Employment Agreement, any of the following events or occurrences at any time following a Change of Control:
 - (i) a substantial diminution in the authority, duty, responsibility or status (including office, title and reporting requirement of the Employee) from those in effect immediately prior to the Change of Control;
 - (ii) the Company requires the Employee to be based at a location in excess of 100 kilometers from the location of the principal job location or office of the Employee immediately prior to the Change of Control, except for required travel on Company business to an extent substantially consistent with the business obligations of the Employee immediately prior to the Change of Control;
 - (iii) a material reduction in the base salary or a material change in the manner in which the compensation is calculated under any incentive compensation plan of the Company in effect immediately prior to the Change of Control; or
 - (iv) the failure of the Company to continue in effect the participation of the Employee in any incentive compensation plan or in any employee benefit and retirement plan, policy or practice of the Company at a level substantially similar or superior to and on a basis

consistent with the relative levels of participation of other similarly-positioned employees, as existed immediately prior to the Change of Control,

provided that termination of employment by the Employee for one of the reasons set forth in clause (i), (ii), (iii) or (iv) of this definition will not be deemed to be for Good Reason unless, within the 30- day period immediately following the Employee's knowledge of the occurrence of such Good Reason event, the Employee has given written notice to the Company of the event relied on for such termination and the Company has not remedied such event within 30 days (in this definition, the "Cure Period") of the receipt of such notice and within 30 days thereafter, the Employee actually terminates the Employee's employment. For the avoidance of doubt, the Employee's employment will not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Company has not remedied the applicable Good Reason event and the Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

- (v) "Grant Date" means, for any Award, the date specified by the Board on which the Award will become effective, which date shall not be earlier than the date on which the Board approves the granting of the Award.
- (w) "Grant Term" has the meaning set out in the Award Letter for the applicable Award.
- (x) "Incentive Account" means the notional account maintained for each Participant to whom Awards have been granted and credited as provided in Section 2.3.
- (y) "Insider" of the Company means:
 - (a) a director or an officer of the Company;
 - (b) a director or an officer of a company that is itself an Insider or a subsidiary of the Company;
 - (c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or
 - (d) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
- (e) "Investor Relations Activities" has the meaning ascribed thereto in section 1.2 of Policy 1.1 – Interpretation of the Corporate Finance Manual of the TSXV.
- (f) "Investor Relations Service Provider" includes any Consultant that performs Investor Relations Activities, promotional, or market-making activities defined in TSXV Policy 3.4 and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (g) "Management Company Employee" means an individual employed by a Company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.
- (h) "Market Price" means (A) the greater of (i) the five-day volume weighted average price at which the Common Shares have traded on the Exchange on the trading day immediately prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (ii) the

price at which the Common Shares are traded on the Exchange on the day prior to the relevant date (being the Grant Date, Redemption Date or Vesting Date, as applicable), or (B) if the Common Shares are not listed on the Exchange, then on such other exchange or quotation system as may be selected by the Board, provided that if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Market Price will be the fair market value determined by the Board in its sole discretion acting in good faith.

- (i) “Participant” means any Eligible Participant that is granted one or more Awards under this Plan.
- (j) “Performance Metrics” means the measurable performance objectives established pursuant to this Plan for Employees and Consultants who have received grants of PSUs which may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Employee, may be made relative to the performance of other companies and may be made relative to an index or one or more of the performance objectives themselves and may be based on one or more, or a combination of such metrics, as are determined by the Board at the time of grant and when establishing Performance Metrics, the Board may exclude any or all “extraordinary items” as determined under applicable accounting standards and may provide that the Performance Metrics will be adjusted to reflect events occurring during the Performance Period that affect the applicable Performance Metric.
- (k) “Performance Period” means, with respect to a grant of PSUs, the period of time established by the Board in accordance with Section 5.1 within which the Performance Metrics for such PSUs are to be achieved and which are set out in the Award Letter for the PSUs.
- (l) “Permanent Disability” means, except as may be otherwise provided in the applicable Award Letter, Employment Agreement or Consulting Agreement, that the Participant has been prevented from performing their essential duties as an Employee, Consultant, or Director of the Company for more than nine months in aggregate in any period of 365 consecutive days by reason of illness or mental or physical disability, despite reasonable accommodation efforts of the Company up to the point of undue hardship.
- (m) “Person” means any individual, partnership, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.
- (n) “Plan” means this 2024 restricted share unit, performance share unit and deferred share unit compensation plan, as amended from time to time.
- (o) “Prior Incentive Plan” means the restricted share unit and deferred share unit compensation plan of the Company last approved by the shareholders of the Company on November 30, 2022, which plan will continue to be in force and authorized for the sole purpose of facilitating the vesting and exercise of existing equity-based awards granted under such plan and which plan will terminate and be of no further force or effect once all such existing awards are exercised or terminated.
- (p) “PSU” means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with Section 5.7, based on the achievement of the Performance Metrics set out in the Award Letter for the applicable PSUs.
- (q) “Redemption Date” means for a Participant:
 - (i) other than with respect to a U.S. Participant, (A) in the case of DSUs, the earliest of the date determined in accordance with Section 3.5, (B) in the case of RSUs, the Vesting Date therefor, (C) in the case of PSUs, the Vesting Date therefor, subject in each case to the provisions of Article 3, Article 4, Article 5, Article 6 and Article 7, as applicable; and

- (ii) who is a U.S. Participant, (A) in the case of DSUs, the date determined in accordance in Section 7.4 and Section 7.5(a), as applicable, and (B) in the case of RSUs or PSUs, the date determined in accordance with Section 7.5(b).
- (r) “Redemption Notice” means:
 - (i) in respect of DSUs, a notice referenced in Section 3.6 in the form appended to the DSU Award Letter;
 - (ii) in respect of RSUs, a notice referenced in Section 4.7 in the form appended to the RSU Award Letter; and
 - (iii) in respect of PSUs, a notice referenced in Section 5.7 in the form appended to the PSU Award Letter.
- (s) “Regulatory Approval” means the approval of the Exchange, and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any DSU, RSU or PSU granted hereunder or under the Prior Incentive Plan, as applicable.
- (t) “Restricted Period” means in the case of:
 - (i) RSUs, any period of time during which the applicable RSU is not redeemable as determined by the Board in its sole and absolute discretion at the time of grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced or eliminated from time to time or at any time and for any reason as determined by the Board; and
 - (ii) PSUs, any period of time during which the applicable PSU is not redeemable as determined by the Board in the sole and absolute discretion of the Board at the time of the grant and as provided in the applicable Award Letter or as otherwise provided under this Plan, provided that such period of time may be reduced as eliminated from time to time or at any time and for such reason as determined by the Board, subject in each case to the provisions of Article 4, Article 5, Article 6 and Article 7, as applicable.
- (u) “Retirement” or “Retire” means, in the case of a Director, the Director ceasing to be a Director for any reason (including as a result of the death of the Director).
- (v) “Retirement Date” means, in the case of a Participant that is a Director, the date the Director ceases to be a Director by virtue of Retirement.
- (w) “RSU” means the unfunded and unsecured right granted to an Employee or Consultant to receive upon redemption, as set out in this Plan, a Common Share in accordance with the provisions of Section 4.7, based on the provisions of the applicable Award Letter.
- (x) “Section 409A” is defined in Article 7 and means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (y) “Securities Act” means the *Securities Act* (British Columbia), as amended from time to time.
- (z) “Share Compensation Arrangement” means this Plan and any other security-based compensation arrangement (as defined in the TSX Company Manual) implemented by the Company including stock options, other stock option plans, employee stock purchase plans, share distribution plans, stock appreciation rights, other restricted share unit plans, deferred share unit plans or any other compensation or incentive mechanism involving the issue or potential issue of Common Shares.
- (aa) “Share Unit Amount” means, in the case of:

- (i) DSUs, the dollar amount calculated by multiplying the number of DSUs being redeemed by the Market Price of the Common Shares;
 - (ii) RSUs, the dollar amount calculated by multiplying the number of RSUs being redeemed by the Market Price of the Common Shares; and
 - (iii) PSUs, the dollar amount calculated by multiplying the number of PSUs being redeemed by the Market Price of the Common Shares.
- (bb) “Subsidiary” means a subsidiary within the meaning of the Securities Act.
- (cc) “Tax Act” means the *Income Tax Act* (Canada), as amended from time to time.
- (dd) “Tax Obligation” means all income taxes and other statutory amounts required to be withheld, or remitted, by the Company in respect of the redemption of the other Awards which has caused the withholding or remittance obligation of the Company.
- (ee) “Termination Date” means the date a Participant ceases to be a Participant (other than as a result of Retirement) as a result of the termination of their employment, engagement, or directorship, as applicable, with the Company and/or its Subsidiaries or Affiliates, as applicable, for any reason, including death, Permanent Disability, resignation with or without Good Reason, or termination of employment with or without Cause, regardless of whether such termination is alleged to be lawful or unlawful. For the avoidance of doubt, no period of notice, pay in lieu of notice, salary continuance, or severance pay that is given or ought to have been given to the Participant under the terms of any Employment Agreement or Consulting Agreement or the common law in respect of such termination shall extend the Termination Date for the purposes of determining the Participant’s entitlements under this Plan, except for any statutory minimum notice period to which the Participant is entitled under the applicable employment standards legislation (if applicable), in which case the Termination Date shall be the last day of the applicable statutory minimum notice period.
- (ff) “U.S. Participant” means any Participant who is a United States citizen or United States resident alien as defined for the purposes of Code Section 7701(b)(1)(A) or other Participant for whom the compensation under this Plan would be subject to income tax under the Code.
- (gg) “U.S. Securities Act” means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.
- (hh) “U.S. Taxpayer” has the meaning ascribed to such term in Section 7.1.
- (ii) “Vested DSUs” means DSUs which have vested in accordance with Section 3.5 or Article 6.
- (jj) “Vested RSUs” means RSUs which have vested in accordance with Section 4.5 or Article 6.
- (kk) “Vested PSUs” means PSUs which have vested in accordance with Section 5.5 or Article 6.
- (ll) “Vesting Date” means (i) in respect of RSUs, the date on which all of the conditions set out in the Award Letter for the applicable RSUs required to be fulfilled prior to a Participant being eligible to redeem such RSUs have been fulfilled as referenced in Section 4.5; and (ii) in respect of PSUs, the date on which all of the Performance Metrics set out in the Award Letter for the applicable PSUs required to be achieved prior to the vesting of such PSUs have been achieved as referenced in Section 5.5.

1.3 Headings

The headings of all articles, sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction

Whenever the singular is used in this Plan, the same shall be construed as being the plural or vice versa where the context so requires.

1.5 References to this Plan

The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, subsection, paragraph or other part hereof.

1.6 Canadian Funds

Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

1.7 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 ADMINISTRATION OF THIS PLAN

2.1 Administration of this Plan

- (a) This Plan shall be administered by the Board and the Board shall have full authority to administer this Plan including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary or desirable in order to comply with the requirements of this Plan. The Board may make all other determinations, settle all controversies and disputes that may arise under this Plan or any Award Letter and take all other actions necessary or advisable for the implementation and administration of this Plan.
- (b) All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (c) No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Board shall, in addition to their rights as directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan.
- (e) For Awards granted to Employees, Consultants or Management Company Employees, the Issuer and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

2.2 Delegation of Administration

- (a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by any two independent directors of the Company or a standing committee of independent directors of the Company.

- (b) The day-to-day administration of this Plan may be delegated to such officers of the Company and Employees as the Board determines. The Board may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Board and the Company and its officers are entitled to rely upon the advice, opinion or valuation of any such Person. To the extent applicable, this Plan will be administered with respect to U.S. Participants so as to avoid the application of penalties pursuant to Section 409A, and Awards granted hereunder may be subject to such restrictions as the Board determines are necessary to comply with or to be exempt from the application of Section 409A.

2.3 Incentive Account

The Company shall maintain a register of accounts for each Participant in which shall be recorded:

- (a) the name and address of each Participant who has been granted an Award under this Plan;
- (b) the number of DSUs, RSUs and PSUs granted to each Participant who has been granted an Award under this Plan; and
- (c) the number of Common Shares issued to each Participant who has been granted an Award under this Plan as a result of the redemption of DSUs, RSUs or PSUs.

2.4 Determination of Participants and Participation

- (a) The Board shall from time to time determine the Participants who may participate in this Plan and to whom Awards shall be granted, the provisions and restrictions with respect to such grant, the time or times when each Award vests and becomes exercisable or redeemable and any restrictions, limitations or performance requirements imposed on the Award, all such determinations to be made in accordance with the terms and conditions of this Plan. The Board may take into consideration the present and potential contributions of, and the services rendered by, the particular Participant to the success of the Company and any other factors which the Board deems appropriate and relevant. The Board may recommend that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Company prior to receiving a grant of an Award, such cost, if any, to be borne by the Participant.
- (b) Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer this Plan. Each Participant acknowledges that information required by the Company in order to administer this Plan may be disclosed to any custodian appointed in respect of this Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence) in connection with the administration of this Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on behalf of the Participant.

2.5 Maximum Number of Shares

- (a) Subject to adjustment as provided for in Article 8 and any subsequent amendment to this Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed **25,613,938** Common Shares (being 10% of the issued and outstanding Common Shares as at **November 4, 2025**, being the date on which the Board approved the Plan), unless the required shareholder approval has not been obtained. The maximum amount includes any Common Shares which are issuable upon exercise of existing awards under the Prior Incentive Plan.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan, or existing awards under the Prior Incentive Plan, terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Common Shares subject to such Awards (or portion(s) thereof), or such existing awards under the Prior Incentive Plan, shall be added back to

the number of Common Shares reserved for issuance under this Plan and will become available for issuance pursuant to the exercise of Awards granted under this Plan.

- (c) The aggregate number of Common Shares (i) issued to Insiders within any one-year period and (ii) issuable to Insiders, at any time, pursuant to this Plan, or when combined with all other Share Compensation Arrangements, shall not exceed in the aggregate 10% of the number of Common Shares then outstanding, unless prior disinterested shareholder approval is obtained.
- (d) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12-month period shall not exceed 5% of the Common Shares then outstanding, calculated on the date an Award is granted to the Person, unless prior disinterested shareholder approval is obtained.
- (e) The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of Common Shares then outstanding, calculated at the date an Award is granted to the Consultant.
- (f) *[Intentionally Deleted]*.
- (g) For the purposes of Section 2.5(c), the aggregate number of securities granted under all Share Compensation Arrangements shall be calculated without reference to:
 - (i) the value of the initial grant of DSUs to a Director, as of the Grant Date of such DSUs;
 - (ii) securities granted under Share Compensation Arrangements to an individual who was not previously an Insider upon the individual becoming or agreeing to become a director of the Company, provided that the aggregate number of securities granted under all Share Compensation Arrangements in the initial grant to any one Director shall not exceed a maximum value of \$150,000 worth of securities;
 - (iii) securities granted under Share Compensation Arrangements to a director of the Company who was also an officer of the Company at the time of grant but who subsequently become a Director; and
 - (iv) securities granted that are Acceptable Equity Awards.
- (h) For purposes of this Section 2.5, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Award.

2.6 Taxes and Other Source Deductions

For certainty and notwithstanding any other provision of this Plan, the Company may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company is required by any law, or regulation of any governmental authority whatsoever, to deduct or withhold in connection with any amount payable or Common Shares issuable pursuant to this Plan, including, without limiting the generality of the foregoing, (a) withholding all or any portion of any amount otherwise payable to a Participant, (b) the suspension of the issue of Common Shares to be issued under this Plan until such time as the Participant has paid to the Company an amount equal to any amount which the Company is required to deduct or withhold by law with respect to such taxes or other amounts, and (c) withholding and causing to be sold, by it as an agent on behalf of the Participant, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in this Plan, the Participant consents to such sale and authorizes the Company to effect the sale of such Common Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. The Company shall not be responsible for obtaining any particular price for the Common Shares nor shall the Company be required to issue any Common Shares under this Plan unless the Participant has made suitable arrangements with the Company to fund any withholding obligation. This section will not supersede the requirements under Exchange Policy 4.4 nor potentially result in the alternation of the exercise price.

2.7 Forfeiture and Repayment

Notwithstanding any other provision of this Plan, Awards granted under this Plan shall be subject to any policy of the Company relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award and any Award Letter may have provisions relating to the forfeiture, repayment or recoupment of any Award or any gain related to an Award, or any other provision intended to have a similar effect, as the Board may determine from time to time.

2.8 Vesting

Notwithstanding any other provision of this Plan, no security based compensation (other than stock options or securities issued pursuant to a share purchase plan) may vest before one year from the date of issuance or grant. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or similar transaction in compliance with Section 4.6 of Exchange Policy 4.4

2.9 Payout Multiplier Limitation

Notwithstanding any other provision of this Plan, any Common Shares issued to satisfy payout multiplier obligations (including pursuant to Section 1.2(b) and 5.1 herein) will be include in the limits as set out in Section 2.5 herein, and the Company shall be permitted to make payments in cash where Common Shares cannot be issued due to the limitations set out in Section 2.5 herein.

2.10 Expiration following ceasing to be an Eligible Participant

Notwithstanding any other provision of this Plan, any grants or issuances of security based compensation must expire within a reasonable period (not to exceed 12 months) following the date on which the participant ceases to be an eligible participant under the plan in accordance with Section 4.11(i) of Exchange Policy 4.4.

ARTICLE 3 DEFERRED SHARE UNITS

3.1 Participation

The Board may grant, in its sole and absolute discretion, DSUs to any Director, subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. Each DSU will entitle the holder to receive, at the discretion of the Board, either (i) one Common Share from treasury, or (ii) an amount of cash equal in value to one Common Share, or (iii) a combination of the foregoing, without payment of any additional consideration, and without any further action on the part of the holder of the DSU other than as required by and in accordance with this Article 3. The terms and conditions of any grant of a DSU to a U.S. Participant is subject to the provisions of Article 7 to the extent such provisions otherwise conflict with this Article 3. For greater certainty, DSUs granted by the Board to a Director may be Acceptable Equity Awards.

3.2 DSU Awards

- (a) Subject to Exchange requirements, DSUs must be subject to a minimum 12-month vesting period following the date the DSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.
- (b) No DSU shall be granted to a U.S. Participant and no Vested DSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any DSU issued to a U.S. Participant and any Vested DSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

- (c) Any certificate or instrument representing DSUs or Vested DSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF ARGENTA SILVER CORP. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

3.3 Award Letter

Each grant of a DSU under this Plan shall be evidenced by an Award Letter issued to the Director by the Company. Such DSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The provisions of Award Letters for DSUs need not be identical.

3.4 Crediting of DSUs

DSUs granted to a Director shall be credited to the Incentive Account of the Director on the Grant Date.

3.5 Redemption Date

- (a) Upon the Retirement of a Director, and provided that any subject DSUs were granted at least one year prior, all DSUs held by the Director immediately prior to the Retirement Date of such Director shall immediately vest and become Vested DSUs. A Director shall be entitled to select any date following such Director’s Retirement Date as the date to redeem their Vested DSUs (i.e., the Redemption Date) by filing a Redemption Notice on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if any Director does not provide a Redemption Notice on or before that December 15, the Director will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
- (b) The Company will redeem the Vested DSUs as soon as reasonably possible following the Redemption Date and in any event no later than the end of the first calendar year commencing after the Retirement Date.
- (c) Notwithstanding the foregoing but subject to Section 3.5(b), in the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such Vested DSUs shall be automatically extended to the tenth business day following the end of the Blackout Period.

- (d) Notwithstanding any other provision of this Plan, all amounts that may be received under a DSU shall be received after the time of the Participant's death or retirement from, or loss of, their office or employment and no later than the end of the first calendar year commencing thereafter.

3.6 Redemption of DSUs

The Company shall redeem Vested DSUs on the applicable Redemption Date in accordance with the election made in the Redemption Notice, if any, given by the Director to the Company. Settlement shall be made by issuing to the Director one Common Share, or at the Board's discretion, an amount of cash equal in value to one Common Share or any combination of the foregoing, for each DSU redeemed provided the Director makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the DSUs.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Awards of RSUs

The Board may grant, in its sole and absolute discretion, RSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of the grant. The Board shall determine the Restricted Period, if any, applicable to RSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each RSU will entitle the holder to receive one Common Share from treasury, without payment of any additional consideration, after the Vesting Date without any further action on the part of the holder of the RSU other than as required by and in accordance with this Article 4. The terms and conditions of any grant of a RSU to a Participant who is subject to Section 409A is subject to the provisions of Article 7 to the extent such provisions otherwise conflict with this Article 4.

4.2 RSU Awards

- (a) No RSU shall be granted to a U.S. Participant and no Vested RSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any RSU issued to a U.S. Participant and any Vested RSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (b) Any certificate or instrument representing RSUs or Vested RSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF ARGENTA SILVER CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY

SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

4.3 Award Letter

Each grant of a RSU shall be evidenced by an Award Letter issued to the Participant by the Company. Such RSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The Award Letter evidencing RSUs granted to a Participant shall contain such provisions, including provisions relating to the termination of the RSUs, as the Board considers appropriate at the time of the grant. The provisions of Award Letters for RSUs need not be identical.

4.4 Crediting of RSUs

RSUs granted to a Participant shall be credited to the Incentive Account of the Participant on the Grant Date.

4.5 Vesting

Subject to Exchange requirements, RSUs must be subject to a minimum 12-month vesting period following the date the RSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

The Board shall determine the vesting conditions, which may include the passage of time or other conditions, applicable to RSUs granted to a Participant at the time of the grant and such conditions will be set out in the Award Letter. Upon the fulfilment of the vesting conditions set out in the Award Letter, the RSU shall vest and become a Vested RSU.

4.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the RSUs prior to the end of the Blackout Period.

4.7 Redemption of RSUs

The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with the Redemption Notice given by the Participant to the Company. Settlement shall be made by issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs.

ARTICLE 5 PERFORMANCE SHARE UNITS

5.1 Awards of PSUs

The Board may grant, in its sole and absolute discretion, PSUs to any Employee or Consultant subject to the provisions of this Plan and with such provisions and restrictions as the Board may determine at the time of grant. Any grant of PSUs will specify Performance Metrics which, if achieved, will result in payment, or early payment, of the Award and each grant may specify in respect of such Performance Metrics a minimum, maximum or target level or levels of achievement and may set out a formula for determining the number of PSUs which will be earned and vested if performance is below, at or above such target level or levels but falls short of any such minimum levels or exceeds any such maximum levels in the Performance Metrics applicable to such PSUs. Notwithstanding the number of PSUs earned and vested under an Award based on the applicable Performance Metrics, the actual payout of an Award of PSUs for any Participant may be above or below such amount in the sole discretion of the Board. The Board shall determine the Performance Metrics and Vesting Date applicable to PSUs granted to a Participant at the time of the grant and which will be set out in the applicable Award Letter. Each PSU will entitle the holder to receive one

Common Share from treasury without payment of any additional consideration, after the Vesting Date applicable to the PSU, without any further action on the part of the holder of the PSU other than as required by and in accordance with this Article 5. The terms and conditions of any grant of a PSU to an Employee who is subject to Section 409A is subject to the provisions of Article 7 to the extent such provisions otherwise conflict with this Article 5.

5.2 PSU Awards

- (a) No PSU shall be granted to a U.S. Participant and no Vested PSUs shall be issued to a U.S. Participant unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any PSU issued to a U.S. Participant and any Vested PSU thereof, issued pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (b) Any certificate or instrument representing PSUs or Vested PSUs granted to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF ARGENTA SILVER CORP. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

5.3 Award Letter

Each grant of a PSU under this Plan shall be evidenced by an Award Letter issued to the Employee by the Company. Such PSUs shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions which are not inconsistent with this Plan and which the Board considers appropriate for inclusion in the Award Letter. The terms of Award Letters for PSUs need not be identical.

5.4 Crediting of PSUs

PSUs granted to an Employee shall be credited to the Incentive Account of the Employee on the Grant Date.

5.5 Vesting

Subject to Exchange requirements, PSUs must be subject to a minimum 12-month vesting period following the date the PSU is granted or issued, subject to acceleration of vesting in certain cases in accordance with the terms of this Plan and applicable regulatory requirements.

Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs.

5.6 Redemption Date

In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the PSUs prior to the end of the Blackout Period.

5.7 Redemption of PSUs

The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with the Redemption Notice given by the Employee to the Company. Settlement shall be made by issuing to the Employee one Common Share for each PSU redeemed provided the Employee makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the PSUs.

ARTICLE 6 ACCELERATED VESTING OF AWARDS

6.1 General

The Board has the authority to determine the vesting schedule applicable to each Award at the time of the grant, which vesting schedule may, subject to Exchange policies, be subject to acceleration in certain circumstances, including in the event of Retirement or Permanent Disability, death or a termination of the employment of an Employee (or the engagement of a Consultant) without Cause, provided that, except as otherwise provided in the applicable Award Letter or in an agreement (including any Employment Agreement or Consulting Agreement), an Award may be subject to earlier vesting in the event of a Change of Control only as provided in Section 6.7.

6.2 Permanent Disability

If a Participant ceases to be a Participant as a result of the termination of their employment or engagement due to a Permanent Disability:

- (a) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the Termination Date divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be redeemed at the end of such Grant Term. The Participant shall have no claim to any RSUs that might have vested after the Termination Date or damages in lieu thereof; and
- (b) only a pro rata portion of the unvested PSUs of the Participant shall vest, and become Vested PSUs immediately prior to the Termination Date based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the Termination Date divided by the number of months in such Performance Period and the Vested PSUs of the Participant will be redeemed at the end of the Performance Period. The Participant shall have no claim to any PSUs that might have vested after the Termination Date or damages in lieu thereof,

subject in each case to Exchange policies and the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, and/or PSUs.

6.3 Death

If a Participant (other than a Director) ceases to be a Participant as a result of the death of the Participant:

- (a) only a pro rata portion of the unvested RSUs of the Participant shall vest and become Vested RSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Grant Term applicable to such RSUs to the date of death divided by the number of months in such Grant Term, and the Vested RSUs of the Participant shall be

redeemed as soon as practical following the date of the death of the Participant up to a maximum of one year. The Participant shall have no claim to any RSUs that might have vested after the date of death or damages in lieu thereof; and

- (b) only a pro rata portion of the unvested PSUs of the Participant shall vest and become Vested PSUs immediately prior to the date of the death of the Participant based on the number of complete months from the first day of the Performance Period applicable to such PSUs to the date of the death of the Participant divided by the number of months in such Performance Period and the Vested PSUs of the Participant shall be redeemed as soon as practical following the date of the death of the Participant up to a maximum of one year using the Adjustment Factor determined by the Board which shall be based on (i) actual performance, if the Performance Period for the applicable Performance Metric was completed prior to the date of death of the Participant, and (ii) an Adjustment Factor of 1.0, if the Performance Period for the applicable Performance Metric was not completed prior to the date of death of the Participant.

The Participant shall have no claim to any PSUs that might have vested after the date of death or damages in lieu thereof,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement that explicitly provide for accelerated or extended vesting in respect of RSUs, and/or PSUs.

6.4 Termination Other than for Cause

If a Participant (other than a Director) ceases to be a Participant, other than as a result of Permanent Disability, death, Retirement, resignation or termination for Cause, and subject to Section 6.7:

- (a) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and
- (b) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement, provided that in both cases the maximum period cannot exceed 1 year from the Termination Date.

6.5 Resignation

If a Participant (other than a Director) ceases to be a Participant as a result of resignation:

- (a) the Participant shall forfeit all right, title and interest with respect to all RSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested RSUs or damages in lieu thereof, and the Vested RSUs of the Participant shall be redeemed within ten business days of the Termination Date; and
- (b) the Participant shall forfeit all right, title and interest with respect to all PSUs that are unvested as of the Termination Date and shall have no claim with respect to any such unvested PSUs or damages in lieu thereof, and the Vested PSUs of the Participant shall be redeemed within ten business days of the Termination Date,

subject in each case to the Board determining otherwise or to the terms of any applicable Award Letter or Employment Agreement.

6.6 Termination for Cause

If a Participant ceases to be an Employee or Consultant with the Company as a result of being dismissed from employment or service for Cause:

- (a) the Participant shall forfeit all right, title and interest with respect to all RSUs including Vested RSUs effective as of the Termination Date, and shall have no claim to such RSUs or damages in lieu thereof; and
- (b) the Participant shall forfeit all right, title and interest with respect to all PSUs including Vested PSUs effective as of the Termination Date, and shall have no claim with respect to such PSUs or damages in lieu thereof,

subject in each case to the provisions of the applicable Award Letter and Employment Agreement.

6.7 Change in Control

- (a) Unless the Board has determined otherwise, or as otherwise provided to the contrary in this Plan, an applicable Award Letter, an Employment Agreement or Consulting Agreement, if a Change of Control occurs and at least one of the two additional circumstances described in clause (i) or (ii) below occurs, then each outstanding Award granted under this Plan to a Participant other than a Director will become vested and be exercisable or redeemable in whole or in part, even if such Award is not otherwise vested or exercisable or redeemable by its terms:
 - (i) upon a Change of Control, if the surviving Company (or any Affiliate thereof) or the potential Successor Company (or any Affiliate thereof) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award; or
 - (ii) in the event that the Awards are continued, assumed, converted or replaced as contemplated in Section 6.7(a), during the one-year period following the effective date of the Change of Control, the Participant's employment is terminated by the Company or the Successor Company without Cause or the Participant resigns employment for Good Reason.
- (b) Notwithstanding anything herein to the contrary, with respect to any Awards that are subject to Performance Metrics and vest in accordance with Section 6.7(a), such Performance Metrics will be deemed achieved at the target level of achievement measured as of (i) the date of the Change of Control in the event Section 6.7(a)(i) applies, or (ii) the Termination Date in the event Section 6.7(a)(ii) applies (in each case in this Section 6.7(b) the "Early Measurement Date"). The Performance Period applicable to such Awards will be deemed to end upon the Early Measurement Date.
- (c) For the purposes of Section 6.7(a), the obligations with respect to each Award will be considered to have been continued or assumed by the surviving Company (or an Affiliate thereof) or the potential Successor Company (or an Affiliate thereof), if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:
 - (i) the Common Shares remain publicly held and widely traded on an established stock exchange; and
 - (ii) the terms of this Plan and each Award are not altered or impaired without the consent of the Participant.
- (d) For the purposes of Section 6.7(a), the obligations with respect to each Award will be considered to have been converted or replaced with an equivalent Award by the surviving Company (or an

Affiliate thereof) or the potential Successor Company (or an Affiliate thereof) if each of the following conditions are met, which determination will be made solely in the discretionary judgment of the Board and which determination may be made in advance of the effective date of a particular Change of Control:

- (i) each Award is converted or replaced with a replacement award in a manner that complies with Section 409A, in the case of a Participant that is taxable in the United States on all or any portion of the benefit arising in connection with the grant, vesting or exercise and/or other disposition of such Award, and/or in a manner (if applicable) that may qualify under subsection 7(1.4) of the Tax Act, in the case of a Participant that is taxable in Canada on all or any portion of the benefit arising in connection with the grant, vesting, exercise and/or other disposition of such Award;
- (ii) the converted or replaced Award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted Award or replacement award, including any underlying performance measures (but other than the security and number of shares represented by the continued Award or replacement award) are substantially similar to the underlying Award being replaced; and
- (iii) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

ARTICLE 7

U.S. TAX PROVISION

7.1 Purpose

This article sets forth special provisions of this Plan which apply only to U.S. Participants who are subject to Section 409A (a "U.S. Taxpayer") and, for the avoidance of doubt, such provisions shall override any provisions of this Plan to the extent of any inconsistency. Except as otherwise specified in this article, words and terms defined in this Plan and used in this article shall have the meanings therefor set forth in this Plan.

7.2 Definitions

For purposes of this article:

- (a) "Change of Control" means a Change of Control within the meaning of this Plan provided it constitutes a change in control within the meaning of Section 409A.
- (b) "Disability" means a Permanent Disability within the meaning of this Plan provided it meets the requirements of "disability" as defined in Section 409A.
- (c) "Section 409A" means Section 409A of the Code and any reference in this Plan to Section 409A shall include any regulations or other formal guideline promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.
- (d) "Separation from Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Code.

7.3 Compliance with Section 409A

Notwithstanding any provision of this Plan to the contrary, it is intended that any payments under this Plan either be exempt from or comply with Section 409A, and all provisions of this Plan shall be construed and interpreted to the extent practical in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with this Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Subsidiary of the Company shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties. This section will not supersede the requirements under Exchange Policy 4.4 nor potentially result in the alternation of the exercise price.

7.4 Redemption Dates

For the avoidance of doubt and notwithstanding anything to the contrary in this Plan or otherwise, any U.S. Participant who wishes to defer the settlement of DSUs must specify the Redemption Date or Dates for the U.S. Participant's Award by delivery of an irrevocable election notice to the Company in a form acceptable to the Company and such election shall be made immediately prior to the receipt of an Award under this Plan if such award or a portion thereof requires more than 12 months of continued service in order to vest, provided that in all events, such election shall only apply to the portion of Award that requires more than 12 months of continued service in order to vest, and otherwise by the last day of the year prior to the year in which the Award is earned or granted or otherwise within 30 days of first becoming eligible to participate in the Plan. If any U.S. Participant fails to timely elect a Redemption Date in accordance with this Section 7.4, then, notwithstanding anything to the contrary in the Plan, such Award shall be redeemed within 60 days following the Retirement Date or the Award otherwise vests, except as otherwise set forth below.

7.5 Accelerated Vesting and/or Settlement

The following provisions are applicable to U.S. Participants:

- (a) Notwithstanding anything to the contrary in the Plan, where the Termination Date of a U.S. Participant occurs as a result of the Disability or death of the U.S. Participant, and subject to Exchange policies, any DSUs shall be settled immediately and in all events not later than 60 days following such Termination Date. In addition, any DSUs granted to a U.S. Participant shall vest in full in the event of a Change of Control and shall be settled within 60 days of the Change of Control.
- (b) Notwithstanding the provisions of this Plan, the Redemption Date elected by the U.S. Participant or anything else to the contrary:
 - (i) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause prior to the end of the Grant Term, any DSUs or RSUs that vest in accordance with the terms of the Plan shall be redeemed within 60 days following the date of Separation from Service;
 - (ii) where the Separation from Service of the U.S. Participant occurs as a result of resignation by the Participant, the Participant's death or Disability, or by the Company without Cause at any time following the end the Performance Period but prior to the Redemption Date applicable to the Award, any PSUs that have vested in accordance with the terms of this Plan shall be redeemed within 60 days following such Separation from Service;
 - (iii) where the Termination Date of the U.S. Participant occurs as a result of the Disability of the U.S. Participant prior to the end of the Performance Period, any PSUs which vest in accordance with Section 6.26.2(b) shall be redeemed within 60 days following the end of the Performance Period applicable to the Award; and

- (iv) where the Termination Date of the U.S. Participant occurs as a result of the death of the U.S. Participant prior to the Redemption Date, any PSUs that vest in accordance with Section 6.3(b) shall be redeemed immediately notwithstanding the Performance Period applicable to the award and in all events not later than 60 days following such Termination Date. Solely to the extent required by Section 409A, any payment in respect of any Award which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after the Separation from Service of the Specified Employee (or, if earlier, the date of death of the Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.

7.6 Amendment of Article 7 for U.S. Participants

Notwithstanding anything to the contrary in this Plan, the Board shall retain the power and authority to amend or modify this article to the extent that the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any

U.S. Participant and shall be made in a manner designed to maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant without materially increasing the cost to the Company.

ARTICLE 8 EVENTS AFFECTING THE COMPANY

8.1 Dividend Equivalents

Neither the Participant nor his or her legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Common Shares issuable upon exercise of the Award granted to him or her (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Common Shares have been issued and delivered.

8.2 Effect of Reorganization, Amalgamation, Merger, etc.

If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another Person, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another Person, at the discretion of the Board, upon the exercise or redemption of an Award under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed the Award immediately prior to the applicable record date or event, as applicable.

Notwithstanding any other provisions of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting schedule or otherwise amend the conditions of exercise or redemption so that any Award may be exercised or redeemed in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised or redeemed immediately prior to the applicable record date or event, subject to the prior approval of the Exchange.

8.3 Adjustment in Common Shares Subject to this Plan

If there is any change in the Common Shares through or by means of a declaration of a stock dividend of the Common Shares or a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares subject to any Award, shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of this Plan, subject to the prior approval of the Exchange. An adjustment under any of Sections 8.1 or 8.3 (in this section, the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. If any question arises at any time with

respect to the exercise price or number of Common Shares deliverable upon the exercise or redemption of an Award in connection with any of the events set out in Sections 8.1 or 8.3, such questions will be conclusively determined by the auditors of the Company, or, if they decline to so act, any other firm of Chartered Professional Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

8.4 Fractions

No fractional Common Shares will be issued on the vesting, exercise or redemption of an Award. Except as otherwise provided in an Award Letter, the Board, in its discretion, may determine the manner in which fractional share value shall be treated.

8.5 Share-Based Awards in Substitution for Awards Granted by Other Company

Subject to the prior approval of the Exchange, Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, options, stock appreciation rights, RSUs, restricted share rights, PSUs, or other share or share-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A with respect to a person who would be a U.S. Participant. The Awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Shares substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

ARTICLE 9 GENERAL

9.1 Non-Transferability

Each Award is personal to the Participant and is not assignable, transferable, exercisable or redeemable other than by will or by applicable laws of descent.

9.2 Employment

Nothing contained in this Plan shall confer upon any Employee any right with respect to employment or continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of the Employee with or without Cause. Participation in this Plan by Employees is voluntary. For purposes of any Award granted under this Plan, an Employee's employment with the Company will be considered to have terminated effective on the Termination Date; provided, however, that any period of absence on leave approved by the Company will not be considered an interruption or termination of service of any employee for any purposes of this Plan or any Awards granted hereunder. For greater certainty, following the Termination Date, an Employee shall have no rights with respect to any further grants of RSUs, or PSUs under the Plan, and no claim for lost RSUs, or PSUs under the Plan or for damages in lieu thereof.

9.3 No Shareholder Rights

No holder of any Award shall have any rights as a shareholder of the Company with respect to any of the Common Shares subject to DSUs, RSUs or PSUs until the issue, if any, of Common Shares by the Company upon the redemption of such Awards. Subject to Sections 3.4, 4.4, 5.4 and 8.3, no holder of any Awards shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or other rights declared for shareholders of the Company for which the record date or effective date is prior to the date of issue of Common Shares in respect of the redemption of other Awards.

9.4 Employment and Consulting Agreements

The provisions of this Plan shall be subject to the provisions of any Employment Agreement between the Company and the Employee and the provisions of any Consulting Agreement between the Company and the Consultant.

9.5 Necessary Approvals

This Plan shall be effective only upon the approval of both the Board and the shareholders of the Company by ordinary resolution. Awards may only be granted to Participants if the grant of the Award is exempt from any requirement to file a prospectus, registration statement or similar document under applicable laws. The obligation of the Company to issue and deliver Common Shares in accordance with this Plan is subject to compliance with all applicable securities laws, the approval of any governmental authority having jurisdiction and the Exchange, which may be required in connection with the authorization, issuance or sale of such Common Shares by the Company. If any Common Shares cannot be issued to any Participant for any reason including, without limitation, the issue of such Common Shares not being in compliance with applicable securities laws, the failure to obtain approval of an applicable governmental authority or there not being an exemption from the registration and prospectus requirements under applicable laws, then the obligation of the Company to issue such Common Shares shall terminate.

9.6 Amendment, Modification or Termination of Plan

- (a) Subject to the requisite shareholder and Regulatory Approvals (including any applicable Exchange approvals) set forth in this Section 9.6, the Board may, from time to time, amend or revise the terms of this Plan or any Award or may discontinue this Plan at any time; provided, however, that no such right may, without the consent of the Participants, in any manner adversely affect the rights of a Participant under any Award granted under this Plan.
- (b) The Board may, subject to receipt of requisite shareholder approval (including disinterested shareholder approval, if required) and Regulatory Approval (including any applicable Exchange approval), make the following amendments to this Plan:
 - (i) any amendment to the number of securities issuable under this Plan, including an increase to the maximum number of securities issuable under this Plan, either as a fixed number or a fixed percentage of such securities, or a change from a fixed maximum number of securities to a fixed maximum percentage (or vice versa);
 - (ii) any increase to the limits imposed on Directors in Section 2.5;
 - (iii) any change to the definition of Participant that would (a) have the potential of narrowing or broadening or increasing Insider participation; or (b) amend the definition of Eligible Participant;
 - (iv) if the Common Shares are listed on the Exchange, any amendment to remove or to exceed the insider participation limits set out in Section 2.5;
 - (v) the addition of any form of financial assistance;
 - (vi) any amendment to a financial assistance provision that is more favourable to any Participant;
 - (vii) if the Common Shares are listed on the Exchange, any amendment to this Section 9.6; and
 - (viii) any other amendments that may lead to significant or unreasonable dilution in the outstanding securities of the Company or may provide additional benefits to Participants, especially to Insiders of the Company, at the expense of the Company and its shareholders.

- (c) The Board may, subject to receipt of any requisite Regulatory Approval (including any applicable Exchange approval), where required, in its sole discretion, make all other amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are not of the type contemplated in Section 9.6(b), including, without limitation:
- (i) amendments of a housekeeping nature;
 - (ii) any amendment that is necessary to comply with applicable law or the requirements of the applicable Exchange or any other regulatory body having authority over the Company, this Plan, an Award Letter or Award granted pursuant to this Plan, or the shareholders of the Company;
 - (iii) the addition of or a change to vesting provisions, but including to accelerate, conditionally or otherwise, on such terms as it sees fit; and
 - (iv) a change to the termination provisions (provided that any amendment that would extend the term to the benefit of an Insider will not be permitted without shareholder approval).
- (d) Notwithstanding the provisions of Section 9.6(c), the Company shall additionally obtain shareholder approval in respect of amendments to this Plan, any Award Letter or Award granted pursuant to this Plan that are contemplated pursuant to Section 9.6(c) to the extent such approval is required by the Exchange or any applicable laws or regulations.

9.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Plan.

9.8 Compliance with Applicable Law

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Board of Directors: November 6, 2025

Approved by Company Shareholders: _____

[Insert if DSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF ARGENTA SILVER CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT A

FORM OF DSU AWARD LETTER

This DSU award letter ("**DSU Award Letter**") is entered into between Argenta Silver Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. The DSUs subject to this DSU Award Letter will be fully vested on the Retirement Date of the Participant. The term from the Grant Date until the Retirement Date shall be the "**Grant Term**".
5. The Participant shall be entitled to select any date following their Retirement Date as the date to redeem their Vested DSUs (i.e. the Redemption Date) by filing a Redemption Notice, in the form attached hereto as Schedule B, on or before December 15 of the first calendar year commencing after the Retirement Date. Notwithstanding the foregoing, if the Participant does not provide the Redemption Notice on or before that December 15, the Participant will be deemed to have filed the Redemption Notice on December 15 of the calendar year commencing after the Retirement Date.
6. The settlement of the DSUs, either in common shares of the Company, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 31 in the year following the Retirement Date.
7. In accordance with Section 3.2(b) of the Plan, unless the Common Shares that may be issued upon the settlement of the DSUs are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S.

Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

8. This DSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this DSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this DSU Award Letter as of _____, 20●.

ARGENTA SILVER CORP.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
◆)
Signature)
◆)
Print Name)
◆)
Address)
◆)
)
)
Occupation)
)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This DSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

SCHEDULE A TO THE DSU AWARD LETTER

RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

[Insert Plan]

SCHEDULE B TO THE DSU AWARD LETTER

FORM OF DSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ deferred share units (“**DSUs**”) of Argenta Silver Corp. (the “**Company**”) under the Company’s Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the “**Plan**”), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle my Incentive Account in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of DSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this DSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name of Director

Signature of Director

[Insert if RSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF ARGENTA SILVER CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT B

FORM OF RSU AWARD LETTER

This RSU award letter ("**RSU Award Letter**") is entered into between Argenta Silver Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ restricted share units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

Number of RSUs	Conditions (including Restricted Period, if any)
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".
5. Upon the fulfilment of the vesting conditions set out above, the RSUs shall vest and become Vested RSUs.
6. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such RSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the RSUs prior to the end of the Blackout Period.

7. The Company shall redeem Vested RSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B but in no event will any amount be paid to the Participant later than December 31 of the third calendar year following the Grant Date.
8. In accordance with Section 5.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Common Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
9. This RSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively, the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this RSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Award Letter as of _____, 20●.

ARGENTA SILVER CORP.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
◆)
Signature)
◆)
Print Name)
◆)
Address)
◆)
)
)
Occupation)
)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This RSU Award Letter must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

SCHEDULE A TO THE RSU AWARD LETTER

RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

[Insert Plan]

SCHEDULE B TO THE RSU AWARD LETTER

FORM OF RSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ restricted share units ("**RSUs**") of Argenta Silver Corp. (the "**Company**") under the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle your Incentive Account in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of RSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this RSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name

Signature

[Insert if PSUs are issued to a U.S. Participant pursuant to an exemption from registration under the U.S. Securities Act:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF ARGENTA SILVER CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

EXHIBIT C

FORM OF PSU AWARD LETTER

This PSU award letter ("**PSU Award Letter**") is entered into between Argenta Silver Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), a copy of which is attached hereto as Schedule A, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ performance share units ("**PSUs**"), in accordance with the terms of the Plan, which PSUs will vest as follows:

Number of PSUs	Time Vesting Conditions	Performance Metrics
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

4. The term from the Grant Date until the Redemption Date shall be the "**Grant Term**".
5. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the Performance Period for this grant of PSUs commences on the Grant Date and ends at the close of business on.
6. Subject to the achievement of the Performance Metrics applicable to the PSUs, such PSUs shall vest and become Vested PSUs. The number of PSUs which vest on a Vesting Date is the number of PSUs scheduled to vest on such Vesting Date multiplied by the Adjustment Factor applicable to such PSUs.

7. In the event that a Redemption Date falls within a Blackout Period, the Redemption Date applicable to such PSUs shall be automatically extended to the tenth business day following the end of the Blackout Period and in no event will a Participant be entitled to settlement of the PSUs prior to the end of the Blackout Period.
8. The Company shall redeem Vested PSUs on the applicable Redemption Date in accordance with and in the form of the Redemption Notice attached hereto as Schedule B but in no event will any amount be paid to the Participant later than December 31 of the third calendar year following the Grant Date.
9. In accordance with Section 4.2(a) of the Plan, unless the Common Shares that may be issued upon the settlement of vested RSUs granted pursuant to this RSU Award Letter are registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and any applicable state securities laws, such Common Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
10. This PSU Award Letter and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively, the "**Parties**") with respect to the PSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This PSU Award Letter and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this PSU Award Letter or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Corporation and the Participant have executed this PSU Award Letter as of _____, 20●.

ARGENTA SILVER CORP.

By: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
)
)
◆)
Signature)
◆)
Print Name)
◆)
Address)
◆)
)
)
)
Occupation)
)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

By: _____
Authorized Signatory

Note to Plan Participants

This PSU Award Letter must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your PSUs.

SCHEDULE A TO THE PSU AWARD LETTER

RESTRICTED SHARE UNIT, PERFORMANCE SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

[Insert Plan]

SCHEDULE B TO THE PSU AWARD LETTER

FORM OF PSU REDEMPTION NOTICE

I hereby acknowledge and confirm that:

1. I have been granted _____ performance share units ("**PSUs**") of Argenta Silver Corp. (the "**Company**") under the Company's Restricted Share Unit, Performance Share Unit and Deferred Share Unit Compensation Plan (the "**Plan**"), subject to and in accordance with the terms of the Plan.
2. The Company shall have the sole discretion to determine the amount of any Tax Obligations or other transfer expenses and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Redemption Notice.
3. The Board, in its sole discretion, shall be entitled to settle the redeemed PSUs in any alternative form provided for in the Plan.
4. Any Common Shares I receive upon settlement of PSUs will be in the form of a Direct Registration System (DRS) advice, unless the Company otherwise provides, and shall be registered and delivered in the name of the undersigned and delivered, as directed below:

Name: _____

Address: _____

Email: _____

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan text which governs in the case of conflict or inconsistency with this PSU redemption notice. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined herein.

Date

Name

Signature